glendale corporation annual report 1975

Index

Five Year Financial Highlights

FOR THE YEAR ENDED	Nov. 30 1975	Jan. 31 1975	Jan. 31 1974 restated	Jan. 31 1973 restated	Jan. 31 1972
Net Sales ($000)	$44,692	$57,679	$62,522.5	$38,866.7	$24,046.7
Net Operating Earnings ($000)	$ (405.0)	$ (2,628)	$ 1,026.5	$ 1,205.1	$ 613.40
Net Operating Earnings Per Share	$ (.31)	$ (2.11)	$ .82	$ 1.09	$ .57
Shareholder's Equity ($000)	$ 4,389	$ 4,494	$ 6,995.4	$ 6,084.5	$ 5,221.5
Book Value Per Share	$ 2.82	$ 3.54	$ 5.61	$ 4.88	$ 4.86
Dividend per Share	$ 0	$ .05	$ .10	$ .10	$ .05
Depreciation ($000)	$ 767	$ 945	$ 1,013.9	$ 319.8	$ 221.7
Shares Outstanding	1,523,251	1,271,150	1,247,400	1,245,600	1,075,000

Company Locations

Corporate Division and Head Office

P.O. Box 249
Strathroy, Ontario

Homes Division

P.O. Box 608
Sussex, New Brunswick
P. Bushey, Sales Manager

P.O. Box 397
St. Joseph de Beauce, Quebec
R. Cantin, General Manager

P.O. Box 40
Strathroy, Ontario
G. C. Russell, General Manager

P.O. Box 1897
Wetaskiwin, Alberta
G. G. Brososky, General Manager

Recreational Vehicles Division

145 Queen Street
Strathroy, Ontario
S. H. Marshall, General Manager

Prebuilt Division
P.O. Box 249
Lethbridge, Alberta
T. Maguire, Plant Manager

Australian Division
P.O. Box 180
Caboolture, Queensland, Australia
R. L. Marsellos, Managing Director

Prebuilt Recreational Vehicle Rentals
5622 Burleigh Cresc. SE
Calgary, Alberta
D. Markowsky, Manager

Prebco Parts and Accessories
5622 Burleigh Cresc. SE
Calgary, Alberta
W. Harvey, General Manager

Industrial Division

Prebuilt Division
Sales and Operations:
5622 Burleigh Cresc. SE
Calgary, Alberta
J. MacQuarrie General Manager

Manufacturing:
P.O. Box 249
Lethbridge, Alberta
T. Maguire, Plant Manager

To the Shareholders

1975 was a significant and eventful year for your company. Positive, energetic steps were taken to improve Glendale's present financial performance as well as the long-term competitive position. The management team has been strengthened. Manufacturing facilities have been co-ordinated. The marketing organization has been realigned.

These measures are already bringing results.

The 1975 year-end loss was reduced by 80 percent from the 1974 loss. This was achieved in the face of market conditions that resulted in somewhat reduced sales.

This gives solid ground for the view that Glendale is becoming a more efficient and streamlined organization, that will successfully and profitably capitalize on future market opportunities.

There is additional evidence that this marks the beginning of a long-term recovery trend.

This Annual Report reflects the results of a 10 month period because the company's fiscal year-end has been changed to November 30. The subsequent two months have shown further evidence of recovery and strength.

We are gratified by the results achieved in just one year and want to express our appreciation to the people at Glendale who are contributing to the upturn.

People are unquestionably the key factor in any turnaround effort.

This Annual Report therefore recognizes the people who have assumed major leadership roles in our present and future programs. With their continuing effort and your continuing confidence, we can share an optimistic view of the future.

D. Morgan Firestone

D. MORGAN FIRESTONE
Chairman of the Board

J. A. Sapara

JAMES A. SAPARA
President

D. MORGAN FIRESTONE Chairman of the Board

JAMES A. SAPARA President

Review of Operations

Corporate Division

The new Chairman of the Board assumed controlling interest of the Company in the spring of 1975. Within a short time, the Board of Directors approved a positive action plan with both short-term and long-term objectives.

To spearhead the implementation of these plans, the Board appointed James A. Sapara as President. He was formerly Executive Vice-President.

Other appointments at head office and throughout divisional operations have further strengthened Glendale's management team.

The short-term goal is to improve the company's liquidity position. This is already being achieved through the judicious liquidating of surplus and obsolete facilities. Operations have also been tightened and streamlined.

As a result of these and other measures, the operating loss of $2.63 million at the end of the 1974 fiscal year has been reduced by 80 percent to $400,000. This is seen as very encouraging and positive evidence that the short-term goal of improved performance is being achieved.

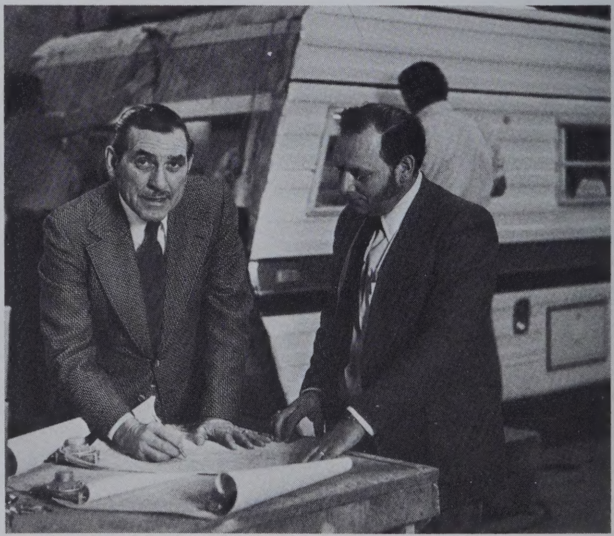
Strathroy Homes Division

Gary C. Russell at left

Record sales and profits were achieved by this division, despite a substantial drop in the overall housing market. We have earned a reputation for design and quality with our double-wide homes that carry C.M.H.C. approval.

As costs escalate for conventional structures, government is recognizing that our homes are an effective alternative for middle-income families. Under the leadership of Divisional Manager, Gary C. Russell, the product line is being further developed to respond more fully to future opportunities. There are indications of a mild recovery in the housing industry during 1976. It can be expected that our segment of the industry will benefit greatly from any such movement. The Division will continue in its aggressive marketing activities to capitalize fully on these opportunities.

Strathroy Recreational Vehicles Division



Stewart H. Marshall at left

1975 saw a 21 percent increase in sales in a market that recovered only slightly from the 1974 slump. This is seen as an encouraging public response to our product quality and the effective performance of our dealer organization.

We are also encouraged by the Division's success in increasing productivity and reducing costs. This promises very acceptable performance at the volume levels anticipated in the immediate future.

General Manager, S. H. Marshall, and his management team are to be congratulated for their achievement.

The recreation industry looks for a continuation of the moderate recovery trend that began last year. Glendale is in a strong position to share fully in this recovery.

Wetaskiwin Homes Division

Glen G. Brososky

This division, located at Wetaskiwin, near Edmonton, enjoyed the most productive and profitable year in its history. There was a striking recovery from the generally soft market conditions of 1974. While this past year saw the advent of new competitive factors, we still earned a significant increase in market share. It is expected that the division will continue to hold and expand its market share under the leadership of General Manager, G. Brososky.

Prebuilt Division

This was a year of reassessment and change in this Alberta-based division. It was decided to phase out of the leased industrial structures market, because rising costs out-paced available lease rates.

We have focused our efforts on the sale of relocatable industrial structures. There is special potential in the off-shore market. This field offers more stable growth opportunities than the leasing market.

James M. Mac Quarrie

Our sale of recreational vehicles in Western Canada were 10 percent lower than in 1975. However, the market in the West had not suffered the sharp decline experienced in the East following the 1974 energy crisis. It is expected that the market in Western Canada will maintain its current strength. Vigorous sales efforts and an appropriate product mix should maintain our market share in 1976.

Another of our Prebuilt Division operations specializes in short-term rental of recreational vehicles to offshore visitors to Canada on "fly-and-drive" vacations. A policy of controlled growth has brought very satisfactory returns from this operation.

1975 saw several key management changes in the Prebuilt Division. J. MacQuarrie was appointed General Manager. He reports to Glendale's Western Region Vice-President, G. D. O'Brien.

We are expanding our wholesale distribution of parts and accessories for recreational vehicles. The Winnipeg facility completed its first full year of operation, serving the market in Western Canada. An equivalent centre for Eastern Canada was opened late in the year in London, Ontario. Through these operations we are playing an expanding role in the aftermarket.

Dale G. O'Brien

The Prebuilt Division is now headquartered in Calgary. All senior administrative and staff functions will be centralized at that location. The strengthened Prebuilt management team will undoubtedly be the catalyst for the improvement throughout the Division's full range of operations during 1976.

Atlantic Homes Division

Major steps were taken to effectively respond to Atlantic market conditions while affecting cost reductions that dramatically improved the company's overall performance.

Several factors contributed to these decisions.

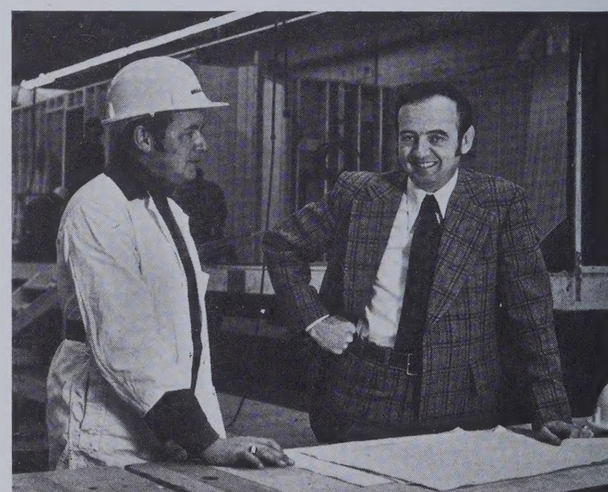
The widespread effects of the energy crisis on the Maritime economy brought a downturn in the housing products market. Moreover, several additional manufacturing enterprises continued to compete for the shrunken market.

Finally, our plant at Sussex, New Brunswick was outmoded and not suitable for the product mix that offered the best sales potential. We, therefore, decided to consolidate our manufacturing operations for the Atlantic Provinces and Quebec in our larger, more efficient plant in St. Joseph de Beauce, near Quebec City.

Marketing operations for the Atlantic Provinces have been maintained at the Sussex facility.

The Sussex manufacturing operation was terminated with great regret and with full concern for the economy of the community and the welfare of the employees. However, there can be no doubt that this was the appropriate decision in light of continuing market conditions in the region. The vigorous marketing efforts of Atlantic Sales Manager, P. Bushey, and his people together with the continuing loyalty of key dealers will ensure our strong competitive position in the Atlantic Market.

Quebec Homes Division



Rene Cantin at right

During this past year, a growing number of companies were competing in a depressed market for housing products. This condition had an adverse effect on the 1975 performance of this division.

Key management appointments will accelerate the division's turn-around. R. Cantin has been named General Manager of the division.

There are indications that the Quebec market will strengthen somewhat during 1976. This, together with the higher production volume from consolidating the Maritime and Quebec manufacturing operations, should provide for an improved performance in the coming year.

Australian Division

Robert L. Marsellos

This division achieved record sales and profits for the second successive year. The Australian operation has therefore become an increasingly important factor in overall corporate results.

The Division's success can be credited to the stress on North American styling and on the larger recreational vehicles. These products have been eagerly sought for permanent homes. Our success in serving the residential market contrasted with the somewhat soft economic climate in Australia that created difficulties for manufacturers of small recreational vehicles. So while the industry as a whole suffered from a reduced market, Glendale achieved a 40 percent sales increase. Under the leadership of R. Marsellos, the Division will systematically expand its participation in the Australian housing industry during 1976.

The Outlook

As we have outlined, many far-reaching decisions were made during 1975 throughout the entire organization.

It has seldom been more difficult to precisely forecast market conditions. But there can be no doubt whatsoever that Glendale is in the strongest position in its history to make the most of its opportunities.

Key management appointments have been made at the corporate and divisional levels. A special corporate operating group was formed in 1975 to plan and implement co-ordinated steps to achieve overall corporate objectives.

Total corporate resources are now being focussed on the assessment of market potential and on the development and refinement of products that will win a ready response from our consumer and commercial prospects. This shared approach is particularly vital because of the many problems and opportunities shared by several divisions.

While steps taken during this past year have immeasurably strengthened the organization, they have also made it more streamlined and efficient. For example, a 20 percent cost reduction will be affected in the Corporate Division, despite the introduction of new planning and control systems.

We are, therefore, confident that Glendale will serve its markets with increasing success and profitability in the months and years ahead.

Consolidated Balance Sheet

GLENDALE CORPORATION
(Under The Business Corporations Act, Ontario)
AND ITS SUBSIDIARIES

AS AT NOVEMBER 30, 1975
(with January 31, 1975 figures for comparison)

ASSETS	November 30, 1975	January 31, 1975
CURRENT ASSETS:		
Accounts receivable	$ 7,549,000	$ 6,496,000
Inventories (Note 2)	10,363,000	11,061,000
Prepaid expenses	246,000	505,000
Taxes recoverable	102,000	520,000
Total current assets	18,260,000	18,582,000
MORTGAGES AND NOTES RECEIVABLE	199,000	203,000
FIXED ASSETS – at cost:		
Land	881,000	945,000
Buildings and equipment	7,034,000	7,154,000
Industrial rental units	2,878,000	2,990,000
Total fixed assets	10,793,000	11,089,000
Less accumulated depreciation	2,470,000	2,291,000
Net fixed assets	8,323,000	8,798,000
TOTAL	$26,782,000	$27,583,000

The accompanying notes are an integral part of the financial statements.

LIABILITIES AND SHAREHOLDERS' EQUITY	November 30, 1975	January 31, 1975
CURRENT LIABILITIES:		
Bank indebtedness (Note 3)	$ 6,024,000	$11,311,000
Accounts payable and accrued charges	7,845,000	5,424,000
Taxes payable	287,000	—
Long-term debt due within one year	1,067,000	844,000
Total current liabilities	15,223,000	17,579,000
DEFERRED INCOME TAXES	1,117,000	1,162,000
LONG-TERM DEBT (Note 4)	6,053,000	4,348,000
SHAREHOLDERS' EQUITY:		
Capital stock (Note 5)	4,296,000	3,996,000
Retained earnings	93,000	498,000
Total Shareholders' equity	4,389,000	4,494,000
TOTAL	$26,782,000	$27,583,000

Approved by the Board

D. MORGAN FIRESTONE ______ Director

ALBERT C. JEMISON ______ Director

Consolidated Statement of Retained Earnings

GLENDALE CORPORATION
AND ITS SUBSIDIARIES

FOR THE TEN MONTHS ENDED NOVEMBER 30, 1975
(with figures for the year ended January 31, 1975 for comparison)

	Ten Months Ended November 30, 1975	Year Ended January 31, 1975
BALANCE AT BEGINNING OF THE PERIOD	$498,000	$3,000,000
LOSS FOR THE PERIOD	405,000	2,440,000
	93,000	560,000
DIVIDENDS (5c per share for the year ended January 31, 1975)	—	62,000
BALANCE AT END OF THE PERIOD	$ 93,000	$ 498,000

The accompanying notes are an integral part of the financial statements.

Consolidated Statement of Earnings

GLENDALE CORPORATION
AND ITS SUBSIDIARIES

FOR THE TEN MONTHS ENDED NOVEMBER 30, 1975
(with figures for the year ended January 31, 1975 for comparison)

	Ten Months Ended November 30, 1975	Year Ended January 31, 1975
NET SALES	$44,692,000	$57,679,000
MANUFACTURING, SELLING AND ADMINISTRATIVE EXPENSES	42,725,000	58,535,000
EARNINGS (LOSS) BEFORE THE FOLLOWING ITEMS	1,967,000	(856,000)
DEPRECIATION	767,000	945,000
INTEREST EXPENSE:		
Long-term debt	463,000	620,000
Other	1,013,000	1,120,000
LOSS BEFORE TAXES AND EXTRAORDINARY INCOME	276,000	3,541,000
INCOME TAXES (Note 6):		
Current	174,000	(493,000)
Deferred	(45,000)	(420,000)
	129,000	(913,000)
LOSS BEFORE EXTRAORDINARY INCOME	405,000	2,628,000
EXTRAORDINARY INCOME	—	188,000
LOSS FOR THE PERIOD	$ 405,000	$ 2,440,000
LOSS PER SHARE (Note 1):		
Loss before extraordinary income	$ .31	$ 2.11
Extraordinary income	—	(.15)
LOSS PER SHARE	$ .31	$ 1.96

The accompanying notes are an integral part of the financial statements.

Consolidated Statement of Changes in Financial Position

GLENDALE CORPORATION
AND ITS SUBSIDIARIES

FOR THE TEN MONTHS ENDED NOVEMBER 30, 1975
(with figures for the year ended January 31, 1975 for comparison)

	Ten Months Ended November 30, 1975	Year Ended January 31, 1975
FUNDS PROVIDED:		
Funds provided from operations	$ 317,000	$ —
Increase in long-term debt	2,677,000	481,000
Issue of shares	300,000	—
Increase in other assets	4,000	20,000
Total funds provided	3,298,000	501,000
FUNDS APPLIED:		
Funds applied to operations	—	1,938,000
Purchases of fixed assets (net)	292,000	(2,000)
Reduction of long-term debt	972,000	641,000
Dividends	—	62,000
Total funds applied	1,264,000	2,639,000
INCREASE (DECREASE) IN WORKING CAPITAL	2,034,000	(2,138,000)
WORKING CAPITAL AT BEGINNING OF THE PERIOD	1,003,000	3,141,000
WORKING CAPITAL AT END OF THE PERIOD	$ 3,037,000	$ 1,003,000
Represented by:		
Current assets	$18,260,000	$18,582,000
Less current liabilities	15,223,000	17,579,000
	$ 3,037,000	$ 1,003,000

The accompanying notes are an integral part of the financial statements.

Notes to the Consolidated Financial Statements

GLENDALE CORPORATION
AND ITS SUBSIDIARIES
NOVEMBER 30, 1975

1. Summary of Significant Accounting Policies

Principles of consolidation:

The consolidated financial statements include the accounts of the company and its subsidiaries, all of which are wholly-owned. All significant inter-company accounts and transactions have been eliminated.

Valuation of inventories:

Inventories are valued as follows:

Finished products and work-in-process — at the lower of cost and net realizable value.

Raw materials – at the lower of cost and replacement cost.

Cost is determined substantially on the first-in, first-out basis.

Fixed assets and depreciation:

The company and its subsidiaries generally provide for depreciation of fixed assets using the straight-line method at rates set out below, designed to amortize cost over the expected useful life of the respective assets:

Parking areas	2½%
Fences	5%
Buildings	2½% – 5%
Machinery and equipment	10%
Automotive equipment	30%
Industrial rental units	10%

The net amount of area development incentive grants and forgivable loans received in connection with the expansion of plant facilities has been applied to reduce the carrying value of the respective fixed assets.

Translation of foreign currencies:

Amounts in foreign currencies have been translated to Canadian dollars as follows:

Current assets and current liabilities – at the exchange rates prevailing at the balance sheet dates.

Non-current assets and liabilities – at the exchange rates prevailing at the dates of the transactions.

Income and expense accounts – at the average rates of exchange for the period.

Warranties:

Costs related to product warranties are charged to earnings when incurred.

Loss per share:

Loss per share has been calculated using the weighted monthly average of shares outstanding during the period.

2. Inventories

Inventories consist of the following:

	November 30, 1975	January 31, 1975
Finished products	$ 5,134,000	$ 4,760,000
Work-in-process	323,000	591,000
Raw materials	4,906,000	5,710,000
Total	$10,363,000	$11,061,000

3. Bank Indebtedness and Loans

(a) On April 6, 1976, Glendale Corporation refinanced its bank indebtedness, increasing the amount of the term bank loan to $5,000,000. This amount is reflected as long-term debt in Note 4. Of this amount, $2,233,000 has been applied to reduce the current bank indebtedness.

(b) Current bank indebtedness and the term loan owing by Glendale Corporation at November 30, 1975 are secured by demand debentures in the amount of $7,000,000 with a first charge on all land and premises together with all buildings thereon, a first floating charge on all its undertaking and other properties and assets, and a specific pledge of the shares of Prebuilt Industries Ltd.

Bank indebtedness and loans of the subsidiaries at November 30, 1975 are secured by the assignment of accounts receivable, inventories and rents accruing on certain lease contracts, and by chattel mortgages on certain industrial rental units.

4. Long-Term Debt

Long-term debt consists of the following:

	November 30, 1975	January 31, 1975
Glendale Corporation:		
Term bank loan at a rate of interest 1½% over the bank prime rate, repayable monthly over five years commencing February 1, 1977 (Note 3)	$5,000,000	$3,214,000
First mortgage at ½% over bank prime rate, due by November 30, 1976, secured by land and buildings	460,000	475,000
9% first mortgage due 1975		1,000
	5,460,000	3,690,000
Subsidiaries:		
12% bank loan repayable monthly to August 31, 1978 (Note 3)	444,000	—
12½% first mortgage bonds secured by a first mortgage on all fixed assets, and a floating charge on all other assets	700,000	900,000
Agreements for sale, mortgages and other long-term debt	516,000	602,000
	1,660,000	1,502,000
Total long-term debt	7,120,000	5,192,000
Less portion due within one year included in current liabilities	1,067,000	844,000
	$6,053,000	$4,348,000

Principal repayments are due for the years ending November 30, as follows:

1976	$ 1,067,000
1977	1,177,000
1978	1,362,000
1979	1,192,000
1980	1,017,000

5. Share Capital and Incentive Share Purchase Plan

Authorized share capital is comprised of the following:

400,000 cumulative redeemable convertible preference shares with a par value of $25, and

4,000,000 common shares without par value.

Issued and fully paid share capital is comprised of 1,523,251 common shares as at November 30, 1975 (1,271,150 shares as at January 31, 1975). During the ten months ended November 30, 1975, 252,101 common shares were issued for a cash consideration of $300,000.

Under the terms of an Incentive Share Purchase Plan effective September 9, 1975 certain key executives

and a former executive were granted the right to purchase a total of 100,000 common shares at a price of $1.40 per share.

This right was not exercised as at November 30, 1975.

6. Income Taxes

The company and certain of its subsidiaries have losses for tax purposes of approximately $1,650,000 available for application against taxable income of future years. These tax losses expire as follows:

1979	$ 310,000
1980	1,340,000
	$1,650,000

The tax savings related to these losses will be recognized in the accounts when realized.

7. Remuneration of Directors and Senior Officers

Remuneration of directors and senior officers, as defined in the Business Corporations Act, Ontario, for the ten months ended November 30, 1975 amounted to $325,000 (year ended January 31, 1975 – $361,000).

8. Change of Fiscal Year End and Comparative Figures

The fiscal year ends of the company and its subsidiaries have been changed from January 31, to November 30, with the exception of Prebuilt Industries Ltd. which was November 30.

The comparative figures for the year ended January 31, 1975 were reported upon by other Chartered Accountants and accordingly are not covered by the opinion of Deloitte, Haskins & Sells.

Certain January 31, 1975 figures have been reclassified to conform to the November 30, 1975 presentation.

9. British Columbia Companies Act

These financial statements have been prepared in accordance with the Business Corporations Act, Ontario, and do not purport to comply with certain unique provisions of the British Columbia Companies Act.

10. Anti-Inflation Act

The company is required by law to comply with the guidelines established under the Anti-Inflation Act. The act includes restrictions on prices, compensation and the company's annual dividend which is now limited to 5c per share.

Auditors' Report

To the Shareholders of Glendale Corporation:

We have examined the consolidated balance sheet of Glendale Corporation and its subsidiaries as at November 30, 1975 and the consolidated statements of earnings, retained earnings and changes in financial position for the ten months then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We have relied upon the reports of other auditors who have examined the financial statements of the Australian subsidiaries which include aggregate net income of $255,000 and 9% of the net sales and 7% of the total assets shown in these consolidated financial statements.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at November 30, 1975 and the results of their operations and the changes in their financial position for the period then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

Deloitte, Haskins & Sells

Toronto, Ontario
March 23, 1976.

Chartered Accountants.

(April 6, 1976 with respect to Note 3(a) to the financial statements)

Corporate Operating Group

David Murray, Secretary-Treasurer, Hardy Nielsen, Vice-President, Finance and Administration.

L-R: Jack Kiddey, Director of Marketing, John Van Berkel, Director of Purchasing, Debbie Etherington, Staff Designer, Norm Kihn, Manager of Engineering.

Priorities at the company's Strathroy Corporate offices continue to be oriented towards the clearly documented strategies and objectives developed to consolidate operations, improve liquidity and reduce costs in all activity areas.

In the financial and administrative activity area, flexible, responsive, computer-based systems for current position and operations control have been implemented. These systems form the first phase of a three-year information systems development program utilizing concepts unique to our industry in Canada.

Corporate engineering activities are stressing cost reduction through in-plant productivity improvement, consolidation of product lines and optimum engineering standardization throughout all product lines.

A new emphasis on the interior and exterior design of company products is among market strategies being developed to improve market penetration. Strategies will continue to emphasize penetration as the basis of sales strength in the face of prevailing economic conditions and their impact on our markets.

Despite the increasing nature and range of corporate activities, improved management methods and careful control of costs are resulting in a steady reduction in corporate costs.

Directors and Officers

Directors

D. MORGAN FIRESTONE
Chairman of the Board

JAMES A. SAPARA
President

ALBERT C. JEMISON
Vice-President
Firan International Limited

CRAIG A. NALEN
President
S.T.P. Corporation

JOHN E. TRIMBLE
Benefits Manager
Eaton's of Canada, Ltd.

GERALD R. WANNAMAKER
President
Dometic Sales Canada Ltd.

ARNE ERICKSON
Finance
Firan International Limited

Officers

D. MORGAN FIRESTONE
Chairman of the Board

JAMES A. SAPARA
President

G. HARDY NIELSEN
Vice-President
Finance and Administration

D. O'BRIEN
Vice-President
Western Region

DAVID W. MURRAY, C.A.
Secretary-Treasurer

Registrar and Transfer Agent

Canada Trust
Toronto, Ontario

Auditors

Deloitte, Haskins & Sells
Toronto, Ontario

Subsidiaries

Glendale (Atlantic) Limited
Glendale (Quebec) Limitée
Prebuilt Industries Ltd.
Glendale Caravans Pty. Ltd. Australia
Glendale Accessories Pty. Ltd. Australia
Glendale Caravans (N.S.W.) Pty. Ltd. Australia

Legal Counsel
Harrison, Elwood
London, Ontario

Annual Meeting
The Annual Meeting of the Shareholders will be held in Toronto, Ontario on Thursday, May 27, 1976 at 2:00 P.M. at the Royal York Hotel, Confederation Room.